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THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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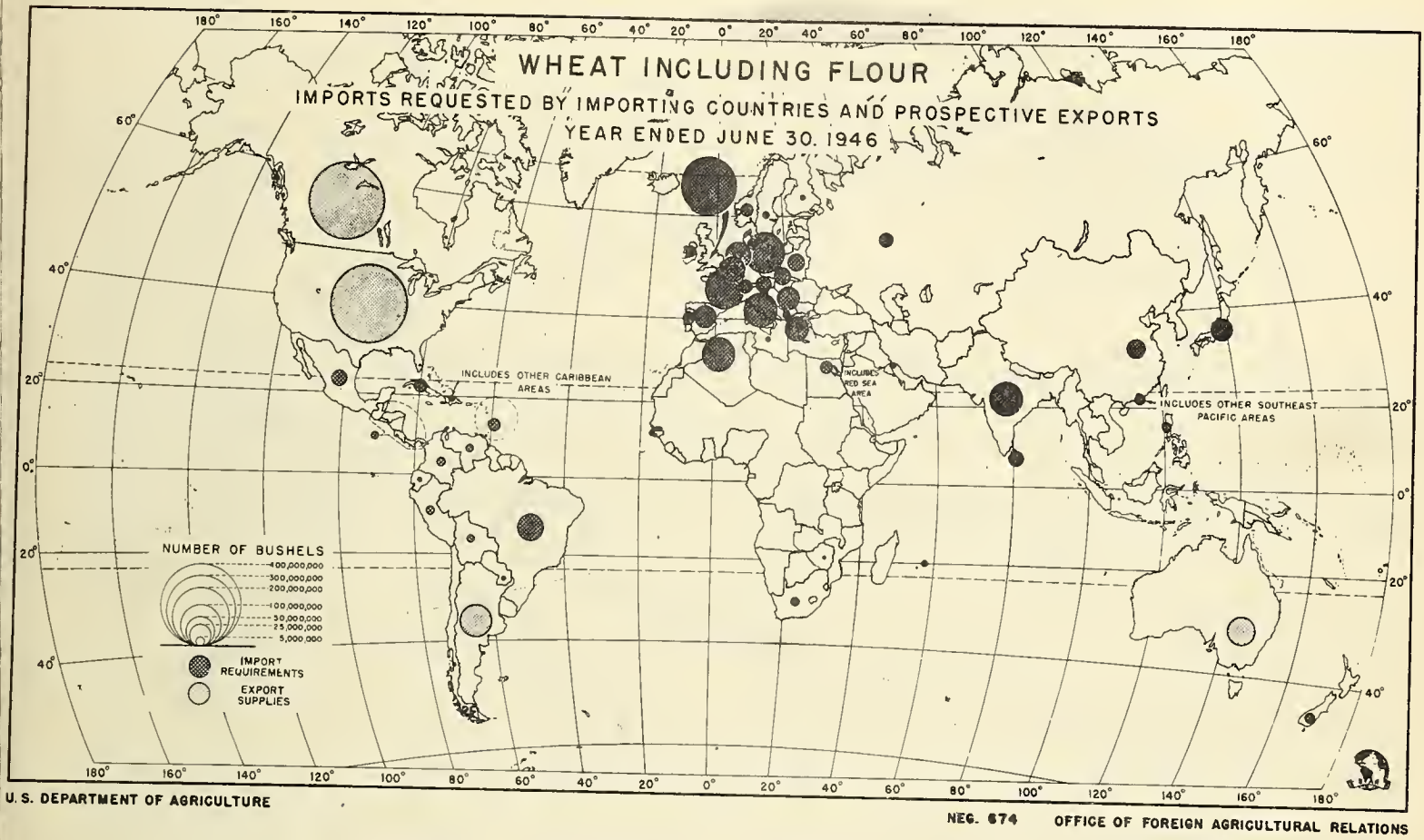

The imports of wheat and flour requested by importing countries for the year ending June 1946 amount to over 1,200 million bushels. The prospective exportable supplies of wheat including flour for this period in the United States, Canada, Argentina, and Australia, the principal exporting countries, amount to 860-900 million bushels, an all-time record for these countries, but sharply below the quantities requested.

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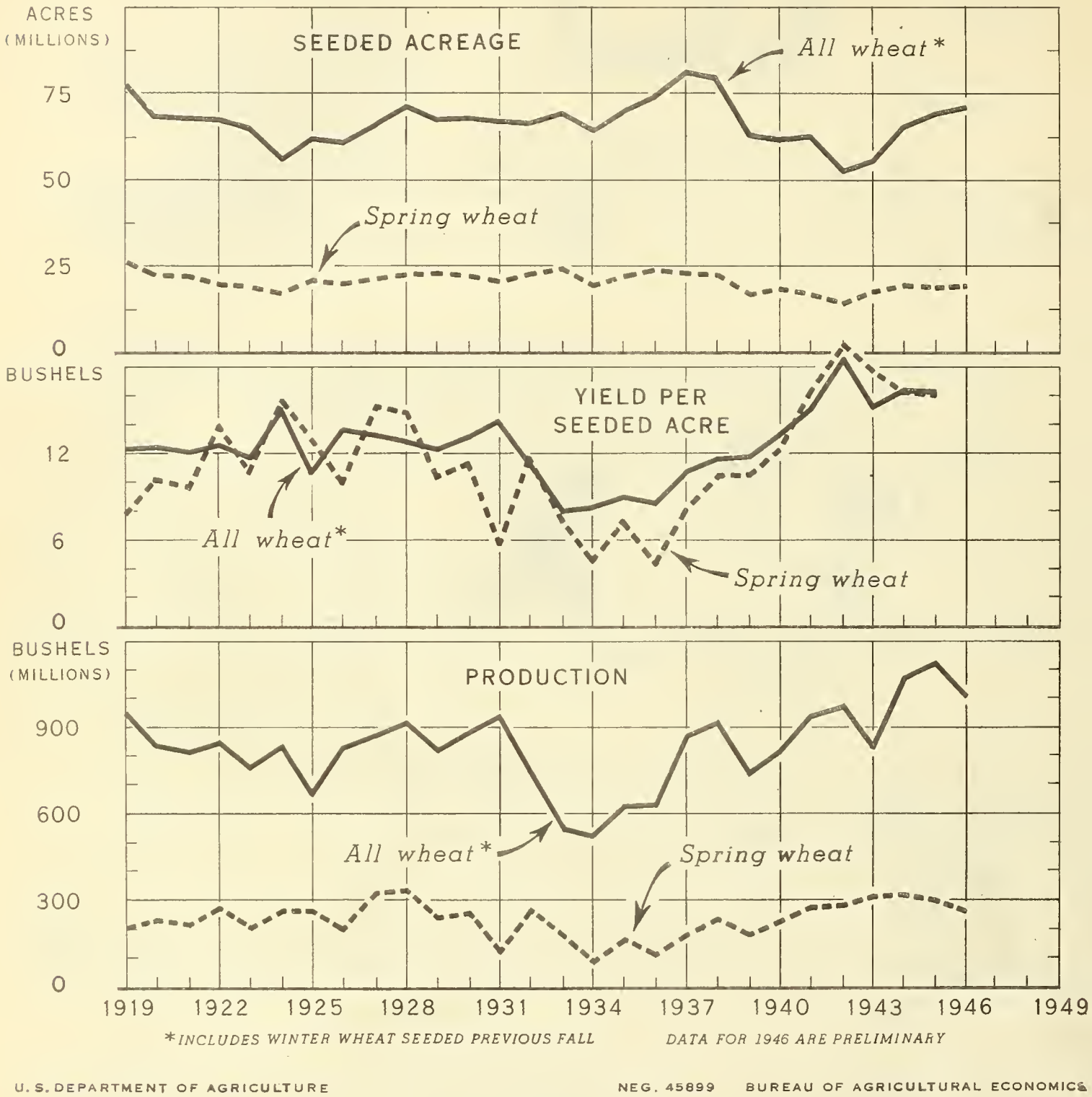

FIGURE 1.

The intended seedings of all spring wheat at 19.0 million acres indicates an increase of 1.6 percent above the acreage seeded in 1945, but a reduction of 2 percent from the 1935-44 average of 19.4 million acres. The acreage seeded to winter wheat last fall was 51.9 million bushels, 3.6 percent above the acreage a year earlier, and 11 percent above the 1935-44 average of 46.9 million acres. With average growing conditions, present prospects are for the production of the fourth billion-bushel crop in our history.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board

SUMMARY OF THE OUTLOOK FOR THE 1946 WHEAT CROP

Another billion-bushel wheat crop is in prospect for 1946. As now forecast, the 1946 crop will be about 3 percent less than the record crop of last year, but still would be the Nation's fourth crop of over a billion bushels.

A total 1946 planted acreage of all wheat is now indicated at 70.9 milli acres, an increase of 3 percent over last year and the largest acreage planted since 1938. Large scale exports undoubtedly will continue throughout most of 1946-47.

By July 1, 1946 wheat stocks in the four overseas exporting countries (United States, Canada, Argentina and Australia) may be down to about 400 milli bushels, the smallest since 1938, and below the 1935-39 average of 458 million bushels.

Early prospects for the 1946 world wheat crop promise considerable impro ment over the reduced 1945 outturn in most countries. Larger crops would reduc requirements of importing countries from the all-time record high in the currer marketing year, although the requirements still would be considerably above average. Increases in production would lessen the extreme reliance upon North American supplies, which are being used so extensively this year because of poor crops in other important areas. As world production recovers in the next few years, exports of wheat and flour, at a peak in 1945-46, will be greatly reduced.

SUMMARY OF THE CURRENT WHEAT SITUATION

In the months remaining before the 1946 crop becomes available, every bushel of wheat that can be spared is needed to reduce starvation in overseas countries. Beginning March 1, millers are required to produce only flour of an 80 percent extraction. Use of wheat by feed manufacturers is restricted; and use of wheat and wheat products for the production of alcohol, spirits and beverage production is prohibited. Also, a Famine Emergency Committee is requesting voluntary reductions in the use of wheat. On the basis of January 1 stocks of wheat of 689 million bushels, the January-June disappearance for feed estimated (very tentative) at 70 million bushels, seed at 23 million and carry-over at 150 million, about 450 million bushels would be available for food in the United States and for exports. Assuming that the use of the 80 percent-extraction rate will reduce domestic and military food use from 270 to 250 million bushels, exports in the January- June period would amount to about 200 million bushels. To meet the January-June export goal of 225 million bushels would require a very substantial voluntary reduction in food consumption of wheat over the remaining three months. These savings are the goal of the Famine Emergency Committee. Additional difficulities are to be expected in achieving a carry-over of 150 million bushels by July 1, which would be the smallest since the drought years, and compares with 235 million bushels, the 1932-41 prewar average.

The total stated world import requirements of wheat and flour for the year ended June 1946 are over 1,200 million bushels. In the July-December

period requirements were largely met. However, in the January-June period world exports are expected to fall about 50 percent short of meeting remaining requirements of about 780 million bushels. In addition to wheat and flour supplies it is estimated that there will be available from the major exporting countries over a million tons of coarse grains which can be used for food largely against wheat requirements. Exports of wheat and flour are largely from North America. Supplies from the Southern Hemisphere countries are below average as a result of smaller than average crops harvested in December 1945 and reduction or virtual elimination of carry-over stocks following the previous season's severe drought.

THE OUTLOOK FOR THE 1946 WHEAT CROP

BACKGROUND.- The goal for 1944 was set at 67 million acres, but unfavorable conditions at the time of seeding winter wheat prevented farmers from planting their intended acreage, and only 65.4 million acres were seeded. The goal for 1945 was 67.7 million acres and 68.8 million acres were seeded, 5 percent above the 1944 acreage, 4 percent above the 1934-43 average of 66.2 million acres.

Another Very Large Wheat Crop in Prospect

Another very large wheat crop is in prospect for 1946. If the winter crop turns out at about 831 million bushels as indicated in April 1, and if the prospective spring wheat acreage is seeded and yields are equal to the average for the years 1937-44, by States, resulting in a spring crop of 257 million bushels, another billion-bushel total crop would be produced. Although 3 percent less than the record crop last year, this would be the Nation's fourth crop of over a billion bushels.

A total 1946 planted acreage of all wheat of 70.9 million acres is indicated. This includes the prospective spring wheat acreage with the winter wheat planted acreage as estimated last December. Such an all-wheat acreage would be 3 percent over last year and the largest acreage planted since 1938. It would be 1 percent above the national wheat acreage goal of 69.9 million acres, 1/ exceeding the goal largely in the hard wheat States.

1/ In March the wheat goal was revised upward by 1 million acres, which represented a 5 percent increase in the important spring wheat producing States.

A very large crop in 1946 is desirable. Large-scale exports will undoubtedly continue throughout most of the year and some increase in the carry-over at the end of the marketing year, if achieved, would help rebuild the ever-normal granary. With normal crop conditions and the recovery of production in importing countries and in other exporting countries, the export requirements from the United States in a few years will be greatly reduced. Small crops in other important producing areas of the world, or greatly expanded foreign markets would delay the time of accumulation of stocks.

Spring Wheat Acreage Intentions Up 1.6 Percent

March 1 reports from growers indicate they plan to seed 19.0 million acres of all spring wheat, which is 1.6 percent above the 18.7 million acres planted last year, but 2 percent below the 1935-44 average of 19.4 million acres. Substantial increases are in prospect in the northern Great Plains, centering in Minnesota, North Dakota and South Dakota (table 1). The spring moisture situation to date is favorable in the Northern Plains. On the other hand, smaller spring wheat acreages than last year are expected in most of the Western States (table 1), where, with winter wheat acreage sharply increased and expected light winter losses, the acreage of all wheat will equal or exceed last year's total for the area.

The prospective planted acreage of durum wheat is 2.45 million acres, which is nearly 22 percent above last year's 2.01 million acres (table 2). The increase is distributed quite evenly in the important durum States of Minnesota, North Dakota, and South Dakota. Acreage of spring wheat other than durum (table 2) indicated for this same area is up from last year, but the increase here is practically offset by the decrease in spring wheat in some important Western States, leaving the total spring wheat acreage (excluding durum) in all States at 16.5 million acres, practically the same as last year.

Wheat Prices in 1946-47 Expected To Continue At High Levels

Wheat prices are currently at the highest level since the crop of 1925 (table 4), reflecting a continuation of the very large export demand. Eventually, when this extraordinary demand subsides, price-supporting loans will again become effective. The Agricultural Adjustment Act of 1938 as amended by the Stabilization Act approved October 2, 1942, provides price-support loans to cooperating farmers at 90 percent of parity on wheat harvested before the expiration of the 2-year period beginning the first of January following the official proclamation that hostilities have ceased (provided that producers have not disapproved of marketing quotas). If, at the time the loan is announced in June 1947, the index of prices paid by growers, including interest and taxes, should be 179 as in March 1946, the average loan to growers would be $1.42. 2/

2/ Price in base period (July 1909-June 1914) of 88.4 cents times index of 179 times 90 percent equals $1.42.

Wheat Stocks in Exporting Countries Smallest Since 1938

By July 1, 1946, wheat stocks in the four overseas exporting countries (United States, Canada, Argentina and Australia) may be down to about 400 million bushels, which would be below the 1935-39 average of 458 million bushels, and the smallest since 1938. Only three years ago, July 1 stocks in these countries were at an all-time high of 1,740 million bushels. The reduction reflects disappearance stepped up by wartime feed and industrial alcohol requirements, especially in the United States and Canada, use of some wheat for fuel along with loss from deterioration in Argentina, and very heavy exports in the current marketing year. The crop in Australia harvested in December 1944 was very small, estimated at only 53 million bushels, and the one in 1945 at 140 million was also below average. The last two crops in Argentina, both estimated at 150 million bushels were also much below average.

Early 1946 World Wheat Crop Prospects More Promising Than Reduced 1945 Outturn

Early prospects are for a better world wheat crop than that of 1945. Better crops may reduce requirements of importing countries from the all-time record high in the current marketing year, although the requirements still would be considerably above average. Increases in production would lessen the extreme reliance upon North American supplies, which are being used so extensively this year because of poor crops in other important areas.

Most sections in Europe report satisfactory conditions, particularly in the Mediterranean countries, with early prospects for a crop above 1945, but below pre-war acreages in many countries, because of fertilizer shortage and other difficulties. In France the crop is very promising, and with favorable weather, production may be about adequate for domestic needs. In Spain also, the crop is favorable, with the acreage the largest since 1936. If the present outlook is maintained, it is expected that imports next season will be small. Prospects are also favorable in Italy. Prospects in North Africa are reported as generally favorable, particularly in Morocco and Algeria. A good crop in this area would greatly reduce and possibly eliminate the need for imports, which were necessary during the current year because of a poor crop in 1945. The Government in Australia has approved a substantial wheat acreage increase for the crop to be harvested in December 1946. In Argentina, early soil conditions are favorable for seeding the next crop which will be harvested at the close of the 1946 calendar year. Whether the wheat acreage is increased, however, will depend upon an advance in wheat prices, because at the present time coarse grains are much more attractively priced than is wheat.

In Canada, moisture conditions generally are decidedly better than last year, and in some areas better than for many years. Slightly above average fall rains favor above average yields on stubble land, but, because of the lack of rainfall last summer, the moisture reserve in summer-fallow land is slightly below average. The Canadian wheat objective announced in December was for a 1946 acreage about the same as the 23.4 million acres in 1945.

Early season prospects appear to indicate that it is likely that production will start to recover this year in importing countries and other exporting countries, and that exports of wheat, from the United States at a peak in 1945-46, will be greatly reduced within a few years beginning in 1946-47.

THE DOMESTIC WHEAT SITUATION IN 1945-46

BACKGROUND.- In the 10-year (1932-41) prewar period, the supply and distribution of wheat in continental United States averaged as follows, in million bushels: Total supply 982, consisting of carry-over of old wheat 235, production 738, and imports 9; total disappearance averaged 721, consisting of food 475, feed 122, seed 81, and exports and shipments 43.

Wheat prices have generally advanced since 1938. The weighted average price to growers in each year from 1939-40 to 1943-44 were as follows, in cents per bushel: 69, 68, 94-1/2, 110, and 136. Up to 1943-44 the loan program was the most important factor in domestic wheat prices. In 1943-44 and 1944-45, the extra demand for wheat resulting from the war became the most important price factor.

Reduced Use of Wheat in the United States Is Making Greater Quantities Available For Export: Carry-Over May Be Smallest Since 1937

In the months remaining before the 1946 crop becomes available, every bushel of wheat that can be spared is needed to reduce starvation in overseas countries. To this end three orders were recently issued. One of these was War Food Order 144 which prohibited millers from producing any flour on and after March 1, 1946 that consists of less than 80 percent by weight of the cleaned wheat from which the flour is produced, and which also limited the use of wheat by mixed feed manufacturers. 3/ The other two orders (WFO-66 and 141) prohibited the use of wheat and wheat products for alcohol, spirits and beverage production effective March 1. Recently, the President appointed a Famine Emergency Committee whose duty is to obtain voluntary reductions in the use of wheat in the United States.

The savings which may accrue from the longer extraction rate over the four-months period before June 30 are estimated at between 15 and 20 million bushels. The use of wheat for alcohol, spirits and beverages has been restricted for some months. Under restriction, 21 million bushels were used for this purpose from July 1 to March 1, when its further use was prohibited. Economics from reduced feeding and voluntary conservation are highly uncertain.

What is the wheat supply and distribution picture in terms of these economics? On the basis of January 1 stocks of wheat of 689 million bushels the January-June disappearance for feed estimated (very tentative) at 70 million bushels, seed at 23 million and carry-over at 150 million, about 450 million bushels would be available for food in the United States and for exports. Assuming that the use of the 80 percent extraction rate will reduce

3/ War Food Order 144, among other provisions (1) limits inventories of wheat by domestic millers and mixed-feed manufacturers, (2) limits inventories of wheat and flour by food manufacturers, (3) limits inventories of flour by distributors, and tightens control of wheat exports. All provisions under WFO-144, except that for the change in flour extraction, are effective only through June 1946.

domestic and military food use from 270 to 250 million bushels, exports in the January-June period would amount to about 200 million bushels. Savings resulting from the work of the Famine Emergency Committee would further increase exports. To increase exports to the January-June export goal of 225 million bushels would require a substantial voluntary reduction in food consumption of wheat over the remaining three-months period, unless stocks are reduced below 150 million bushels. It may be difficult, however, to draw the carry-over down by July 1 even to 150 million bushels which would be the smallest since the drought years, and compares with 235 million bushels, the 1932-41 prewar average. Exports from the United States in the January-March quarter are expected to total about 100 million bushels, which with the 194 million in the July-December period would make a total of close to 300 million bushels for the 9 months period. Supplies remaining for export are located principally in North Dakota, South Dakota, and Montana.

The supply and distribution for the July-December period in million bushels was as follows: Carry-over July 1 - 281, crop 1,123, and imports 1, making total supplies of 1,405. Food is estimated at 270, feed 172, seed 61, alcohol 19, exports 194, and January 1 stocks 689. Supply and distribution, 1930-45 is shown in table 3.

Cash Wheat Prices Expected to Remain at Ceilings

With the great demand for wheat, cash prices in the United States are expected to continue at about ceiling levels without the usual seasonal decline preceding the harvesting of the new crop. Effective March 4, ceiling prices for wheat were increased 3 cents a bushel. This increase was made to keep prices in conformity with legal requirements.

The quantity of wheat placed under loan this year has not been of great importance. Only about 59 million bushels were so placed, compared with 180 million for the 1944 crop. Of the 59 million bushels this year, loans on about 35 million bushels had been repaid by March 1, leaving 24 still under loan on that date. Less than 500 thousand bushels of 1944 wheat remain under loan.

The box car situation has been greatly improved. Accordingly, the factor of increasing importance limiting wheat movement is sales by growers and country houses. Market supplies have been drawn upon so that they are at a very low level.

Wheat Stocks on January 1 Below Expectations

Wheat stocks on January 1 were reported at 689 million bushels (table 8). This was below what was expected earlier, largely as a result of anticipating that exports would be less and stocks in interior mills and elevators would be more than they were reported for January 1. Exports had been estimated at 165-175 million bushels in the July-December period, whereas they turned out to be about 195 million bushels. With regard to stocks in interior points, it now appears that elevators were not universally blocked and that box cars were furnished in much greater numbers than was concluded from current reports of the movement. Actually farmers did a better job of moving wheat in the first six months than in other recent years. January 1 stocks this year were only 30 percent of the total of the stocks on July 1 plus the new crop, whereas in 1945 they were 33 percent, in 1943 were 37 percent, and in 1942 were 44 percent.

Wheat in transit for export and to mills and flour in transit from mills was above normal because of the record heavy export movement and the record grinding by mills. An over-all figure for in-transit is not included in the stocks figures as reported. Also, flour stocks in distributor and retail positions, also not reported, probably were above average.

THE WORLD WHEAT SITUATION IN 1945-46

BACKGROUND.- Large world crops and restricted trade resulted in the largest world wheat supplies on record in the period 1938-43. The blockade and other war conditions reduced world exports of wheat and flour to 465 million bushels in 1940-41, to about 410 million in 1941-42, to about 365 million in 1942-43, and to approximately 500 million in 1943-44, compared with 650 million in 1938-39 and 625 million in 1939-40.

With reduced exports, surpluses increased. On July 1, 1943, stocks in the four principal overseas exporting countries totaled 1,740 million bushels--three times the 572 million average in the 1927-36 period. By July 1945, stocks had been reduced to 826 million bushels, which reflected increased use caused by the war, and small crops in the Southern Hemisphere. Considerable quantities have been used for feed and alcohol, especially in the United States and Canada, and as fuel in Argentina.

World Exportable Supplies Are Inadequate To Meet Minimum World Import Requirements

The total stated world import requirements of wheat and flour in 1945-46 are over 1,200 million bushels. Among the factors which account for this record large requirement are: (1) The severe drought in 1945 in many parts of Europe; (2) The War campaign in Europe and impacts resulting from it which took a heavy toll of the crop; (3) The shortage of feed grains and the hampered collections from farmers resulting from disrupted transportation facilities, particularly in Europe; and (4) The greatly reduced supplies of rice in the Orient.

In the July-December period import requirements were largely met. However, in the January-June period world exports are expected to fall about 50 percent short of meeting remaining requirements of about 780 million bushels. Exports in the July-December period were about as follows: United States 195 million bushels, Canada 225 million, Argentina 40 million, and Australia 6 million. Exports in January-June depending on transportation and availability of supplies are expected to total about as follows: United States 200 million, or possibly more, Canada 150 million, Argentina 28 million and Australia 35 million. Soviet Russia has recently announced the sale of about 15 million bushels of wheat to France, though only part of this quantity is expected to move before June 30. In addition to wheat and flour supplies there will be available from the major exporting countries over a million tons of coarse grains which can be used for food largely against wheat requirements. Supplies from the Southern Hemisphere countries are below average as a result of smaller than average crops harvested in December 1945 and reduction or virtual elimination of carry-over stocks following the previous season's severe drought.

Table 1.- Spring Wheat: Seeded acreage by areas, average 1935-44, annual 1942-45

Area	Average 1935-44	1943	1944	1945	1946 prospective planting	1946 as percentage of 1945
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Spring wheat other than durum:						
Mont., N.D., S.D., and Minn.	13,928	12,979	14,996	14,645	15,011	102.5
Wash., Oreg., and Idaho	1,636	1,692	1,584	1,549	1,057	68.2
Colo., Nebr., and Wyo.	713	322	352	286	247	86.4
All other States	268	198	178	168	199	118.5
Total	16,545	15,191	17,110	16,648	16,514	99.2
Durum wheat 1/	2,856	2,154	2,160	2,010	2,447	121.7
Total all spring	19,401	17,345	19,270	18,658	18,961	101.6

1/ Figures for durum represent three States only -- Minnesota, North Dakota, and South Dakota. Durum production in other States is unimportant and figures are included with "other spring" wheat.

Table 2.- Durum and other spring wheat: Seeded acreage, yield per acre, and production, 1940-46 1/

Year	Durum 2/			Other spring		
	Acreage	Yield	Production	Acreage	Yield	Production
	1,000 acres	Bushels	1,000 bushels	1,000 acres	Bushels	1,000 bushels
1940	3,371	9.9	33,479	14,914	12.7	189,614
1941	2,598	16.0	41,653	14,063	16.4	230,765
1942	2,155	20.7	44,660	12,000	19.4	233,066
1943	2,154	16.5	35,574	15,191	18.0	273,968
1944	2,160	14.8	31,933	17,110	16.4	281,314
1945	2,010	17.4	35,020	16,648	15.9	264,946
1946 3/	2,447	---	---	16,514	---	---

1/ Data 1929-39, in The Wheat Situation, March-April 1943, page 11.
2/ Figures for durum represent three States only -- Minnesota, North Dakota, and South Dakota. Durum production in other States is unimportant and figures are included with "other spring."
3/ Prospective plantings.

Table 3.- Wheat: Supply and distribution in the United States, 1930-45

Year beginning July	Supply				Distribution					
					Domestic disappearance					Exports including shipments 5/
	Stocks July 1 1/	New crop	Imports 2/	Total supply	Food 3/	Feed	Seed	Industrial use 4/	Total	
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
1930	291.1	886.5	0.4	1,178.0	489.6	179.7	80.9	---	750.2	115.3
1931	312.5	941.5	5/	1,254.0	482.8	190.3	80.0	---	753.1	125.6
1932	375.3	756.3	5/	1,131.6	492.4	143.0	83.5	6/	718.9	34.9
1933	377.8	552.2	0.1	930.1	448.4	102.6	77.8	6/	628.8	28.4
1934	272.9	526.1	15.5	814.5	459.1	113.5	82.6	0.1	655.3	13.3
1935	145.9	628.2	34.6	808.7	472.6	100.9	87.6	0.1	661.2	7.1
1936	140.4	629.9	34.5	804.8	477.9	115.1	96.6	0.1	689.7	12.3
1937	1/ 83.2	873.9	0.6	957.7	474.6	132.5	94.1	6/	701.2	103.4
1938	153.1	919.9	0.3	1,073.3	481.4	156.8	75.5	0.1	713.8	109.5
1939	250.0	741.2	0.3	991.5	475.4	115.1	72.9	0.1	663.5	48.3
1940	279.7	813.3	3.5	1,096.5	478.5	121.6	74.3	0.1	674.5	37.1
1941	384.9	943.1	3.7	1,331.7	487.8	116.2	62.3	1.9	668.2	31.4
1942	632.1	974.2	1.0	1,607.3	537.0	294.8	65.0	54.3	951.1	34.5
1943	621.7	841.0	136.0	1,598.7	543.1	487.2	77.5	108.8	1,216.6	65.4
1944	316.7	1,072.2	42.0	1,430.9	559.0	288.8	80.8	82.3	1,010.9	138.9
1945	281.1	1,123.1	2.0	1,406.2						

1/ 1930-36, inclusive, some new wheat included in commercial stocks andmerchant mills stocks; beginning with 1937 only old crop wheat is shown in all stocks positions. The figure for July 1, 1937 including the new wheat is 102.8 million bushels, which is used as year-end carry-over in the 1936-37 marketing year.
2/ Imports include full-duty wheat for milling, wheat "unfit for human consumption" for animal feed, and dutiable flour in terms of wheat. Wheat imported for milling in bond is excluded.
3/ Includes food for both civilian population and the military forces.
4/ Figures for recent years revised.
5/ Includes flour made only from domestic wheat and shipments to the possessions of the United States. Beginning with 1940 includes military exports for European relief and exports by the Department of Agriculture.
6/ Less than 50,000 bushels.

Table 4.- Average price per bushel of wheat received by farmers by months, United States, 1909-45

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Crop year average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1909	114.0	101.2	94.9	97.2	99.2	101.0	104.2	105.0	104.8	102.2	98.8	96.4	99.1
1910	97.1	97.4	94.8	92.1	89.4	88.4	89.2	87.6	84.6	84.2	85.4	85.3	90.8
1911	83.5	83.8	86.6	90.0	89.4	87.7	89.2	90.6	91.6	96.1	101.2	100.9	86.9
1912	94.4	87.8	84.6	83.6	79.9	76.1	78.0	80.2	79.8	80.0	81.8	82.0	80.7
1913	79.2	77.1	77.5	77.4	78.4	80.4	81.3	82.4	83.6	84.0	84.2	80.6	79.4
1914	76.7	84.9	93.4	95.4	97.9	103.2	118.8	131.8	132.6	135.6	135.6	117.2	97.4
1915	104.6	100.8	93.0	92.0	92.5	97.4	108.4	108.4	100.8	100.6	101.2	96.5	96.1
1916	100.0	119.2	133.8	147.4	159.4	155.3	157.6	164.6	172.2	213.0	247.2	234.3	143.4
1917	224.5	219.3	205.2	200.3	200.4	201.4	201.6	202.0	202.6	203.1	203.0	202.8	204.7
1918	203.8	205.0	205.7	205.9	205.1	204.5	206.2	207.8	211.1	222.6	229.8	225.2	205.0
1919	219.6	211.4	207.6	211.4	214.0	223.4	233.8	231.2	230.3	242.6	250.8	256.0	216.3
1920	242.9	225.4	216.5	201.2	165.8	146.4	149.2	148.2	140.4	122.1	119.0	119.8	182.6
1921	108.5	103.0	103.4	99.9	93.4	93.0	95.2	107.0	117.0	119.0	118.8	109.6	103.0
1922	99.8	92.6	89.2	94.1	99.4	103.2	104.6	104.4	106.0	108.4	108.2	100.8	96.6
1923	89.6	86.4	91.0	94.2	93.7	94.5	96.7	98.0	98.8	95.8	96.8	98.5	92.6
1924	105.8	116.8	114.2	129.7	133.6	141.1	162.0	169.8	164.0	140.5	149.1	152.7	124.7
1925	140.3	150.4	144.4	136.4	148.8	153.7	158.1	155.5	146.0	142.2	142.1	138.9	143.7
1926	127.7	125.1	117.7	121.4	123.6	122.8	122.2	122.8	120.9	117.2	123.2	130.1	121.7
1927	127.3	123.5	119.2	113.7	111.4	113.9	115.2	116.2	121.6	129.2	144.3	132.0	119.0
1928	118.1	95.2	94.4	98.7	97.1	98.2	98.5	104.2	104.7	99.8	90.1	86.8	99.8
1929	101.6	110.0	111.4	110.7	102.8	107.3	107.5	101.3	91.9	93.4	87.5	87.9	103.6
1930	70.6	74.0	70.3	65.6	60.0	61.3	59.1	58.7	58.3	59.2	59.9	51.9	67.1
1931	36.3	35.4	35.7	36.1	50.5	44.1	44.1	44.0	44.2	43.1	42.4	37.3	39.0
1932	35.6	38.5	37.4	34.6	32.8	31.6	32.9	32.3	34.5	44.8	59.0	58.7	38.2
1933	86.9	74.7	71.1	63.6	71.1	67.3	69.4	72.0	70.9	68.7	69.5	78.9	74.4
1934	78.8	89.6	92.2	88.5	88.1	90.6	89.3	87.9	85.5	90.2	87.8	77.3	84.8
1935	76.4	80.8	85.1	94.8	87.5	88.9	92.0	91.1	89.3	85.4	81.6	79.9	83.2
1936	94.1	104.8	104.3	106.8	106.4	114.5	123.6	124.9	123.2	126.6	118.3	108.9	102.5
1937	112.8	99.4	93.0	88.7	81.9	83.6	88.6	86.6	80.3	75.0	71.4	69.7	96.2
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.5	1/56.2
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	69.1
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	68.2
1941	85.6	88.5	95.8	91.0	93.4	102.2	106.1	104.9	105.1	99.7	99.8	95.7	94.5
1942	94.6	95.4	102.8	103.5	104.4	110.3	117.5	119.5	122.7	122.3	122.8	124.0	109.8
1943	126.0	127.0	130.0	135.0	137.0	143.0	146.0	146.0	146.0	147.0	147.0	143.0	2/136.0
1944	139.0	135.0	135.0	142.0	143.0	145.0	146.0	147.0	148.0	149.0	149.0	150.0	2/141.0
1945	146.0	145.0	145.0	151.0	153.0	154.0	154.0	155.0	158.0				2/149.0

Monthly prices by States weighted by production to obtain a price for U. S.; average for year obtained by weighting State price averages for the crop-marketing season.

1/ Beginning 1938 includes unredeemed loans at average loan value.

2/ Preliminary.

Table 5.- Wheat: Weighted average cash price, specified markets and dates, 1945 and 1946

Month and date	All classes and grades six markets		No. 2 Hard winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Soft White Portland 1	
	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month:												
Jan.	163.2	171.9	163.6	169.2	167.3	173.6	171.8	174.8	175.9	---	154.3	165.0
Feb.	166.3	172.3	165.8	169.1	168.4	174.5	171.9	174.9	175.9	---	152.9	164.5
Week ended:												
Jan. 5	162.3	173.2	163.0	169.1	166.8	175.4	171.7	175.0	---	---	154.8	165.0
" 12	163.1	171.9	162.9	169.1	167.6	173.0	171.9	174.7	---	---	154.5	165.0
" 19	162.9	171.3	162.2	169.3	165.9	172.9	171.9	---	---	---	154.9	165.0
" 26	164.3	171.1	165.4	169.1	168.0	172.9	171.9	---	---	---	153.5	165.0
Feb. 2	164.8	172.4	164.0	---	168.5	174.6	---	175.0	---	---	152.8	165.0
" 9	166.3	173.1	166.0	169.1	168.5	173.9	---	175.0	175.9	---	152.7	165.0
" 16	166.4	172.9	166.2	---	168.4	173.8	171.9	174.0	---	---	152.7	165.0
" 23	166.3	171.0	166.5	169.1	168.3	171.7	---	175.0	175.9	---	153.3	163.6
Mar. 2	165.9	171.9	165.9	169.1	168.1	174.9	---	175.0	---	---	153.2	163.6
" 9	166.3	175.1	166.0	172.1	169.0	177.6	171.9	178.0	---	---	153.5	166.6
" 16	166.0	175.8	166.0	172.1	168.9	176.0	---	178.3	---	---	153.0	166.6
" 23	166.3	173.9	167.0	---	170.0	175.3	---	---	---	---	152.0	166.6

1/ Weekly average of daily cash quotations.

Table 6.- Wheat: Average closing price of May wheat futures, specified markets and dates, 1945 and 1946

Period	Chicago		Kansas City		Minneapolis	
	1945	1946	1945	1946	1945	1946
	Cents	Cents	Cents	Cents	Cents	Cents
Month:						
Jan.	163.0	180.5	154.2	170.6	154.6	172.5
Feb.	162.9	180.5	154.8	170.6	154.4	172.5
Week ended:						
Jan. 5	166.2	180.5	157.3	170.6	158.7	172.5
" 12	164.7	180.5	155.8	170.6	156.4	172.5
" 19	162.2	180.5	153.2	170.6	153.7	172.5
" 26	160.6	180.5	152.0	170.6	151.7	172.5
Feb. 2	161.4	180.5	152.8	170.6	152.6	172.5
" 9	162.4	180.5	154.2	170.6	154.1	172.5
" 16	162.4	180.5	154.3	170.6	153.7	172.5
" 23	164.1	180.5	156.1	170.6	155.2	172.5
Mar. 2	165.1	180.5	157.4	170.6	156.7	172.5
" 9	169.7	183.5	161.9	173.6	161.7	175.5
" 16	171.3	183.5	163.0	173.6	163.8	175.5
" 23	169.3	183.5	161.0	173.6	163.2	---

Table 7.-Wheat: Prices per bushel in four exporting countries, Friday nearest midmonth, and weekly, Jan.-Mar. 1946.

Date (Friday)	Hard Wheat		Hard Wheat	Soft Wheat	
	United States: No. 1 H.D.N. Sp. 13 pct. protein at Duluth 1/	Canada No. 3 Canada No. Spg. at Fort William 2/	United States: No. 1 D. H. W. Galveston 1/	United States: No. 1 Portland 1/	Australia 1/
	Cents	Cents	Cents	Cents	Cents
Friday, midmonth					
Jan. 11	174.0	137.7	190	165.0	153.9
Feb. 15	174.0	139.1	190	165.0	160.1
Mar. 15		140.5	191.5	166.6	---
Weekly:					
Jan. 4	---	137.7	190	165.0	153.9
" 18	173.0	137.7	190	165.0	153.9
" 25	174.0	137.7	190	165.0	---
Feb. 1	173.0	139.1	190	165.0	153.9
" 8	---	139.1	190	165.0	3/
" 21	---	140.5	190	163.6	3/
Mar. 1	174.0	140.5	191.5	163.6	--
" 8	177.0	140.5	191.5	166.6	--
" 22	177.0	140.5	191.5	166.6	--
" 29	177.0	140.5	191.5	166.6	--

1/ F.o.b. spot or to arrive.
2/ Fort William quotation is in store. No. 1 Hard Dark Northern Spring, 13 percent protein, (Duluth) and 1/2 cent (for in-store basis) is assumed to be fairly comparable with No. 3 Canada. Northern Spring wheat (Fort William, in store).
3/ Offerings to Europe with drawn.

Table 8.-Wheat: Stocks in the United States on January 1, average 1938-42 and annual 1942-46 1/

Stocks position	Average 1938-42	1942	1943	1944	1945	1946
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Farm	272,956	372,809	490,781	382,726	390,990	368,820
Interior mills, elevators, and warehouses	154,035	221,708	238,125	145,454	160,432	108,243
Commercial	159,344	270,835	245,150	136,264	152,043	102,131
Merchant mills and mill elevators	115,882	135,601	139,385	112,130	114,387	95,355
Commodity Credit Corp. wheat in transit and in steel and wood bins	---	---	45,000	41,400	16,847	14,778
Total	702,217	1,000,953	1,158,441	817,974	834,699	689,327

1/ Includes stocks owned by the Government or still outstanding under Government loan.

Table 9. - Wheat: Supply and distribution in Canada, Argentina and the United States, average 1929-33 and 1934-38, and annually 1940-45

	Average 1929-33	Average 1934-38	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil. bu.	Mil.bu.
Canada								
Stocks Aug. 1 1/	149	121	300	480	424	595	356	258
Production	354	263	540	315	557	285	417	306
Total supplies	503	384	340	795	981	880	773	564
Domestic use	117	110	136	145	171	180	172	
Net exports	222	173	224	226	215	344	343	
Stocks July 31 1/	164	101	480	424	595	356	258	
Total distribution	503	384	840	795	981	880	773	
Argentina								
Stocks Jan. 1	15	12	8	117	155	193	184	80
Production	228	244	299	238	235	250	150	150
Total supplies	243	256	307	355	390	443	334	230
Domestic use	93	98	100	117	121	2/162	157	
Net exports	137	122	90	83	76	97	97	
Stocks Dec. 31	13	36	117	155	193	184	80	
Total distribution	243	256	307	355	390	443	334	
Australia								
Stocks Dec. 1	15	18	77	42	104	153	76	6
Production	184	154	82	167	156	107	53	140
Total supplies	199	172	159	209	260	260	129	146
Domestic use	55	55	58	60	70	94	104	
Net exports	124	103	59	45	37	90	19	
Stocks Nov. 30	20	14	42	104	153	76	6	
Total distribution	199	172	159	209	260	260	129	

1/ Includes Canadian wheat in U. S.

2/ Includes use of wheat as fuel and also loss due to grain going out of condition.